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June 19, 2006

John F. Carter
Regional Director
Federal Deposit Insurance Corporation
San Francisco Regional Office
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, Ca. 94105

Re: Home Depot Acquisition of EnerBank USA

Dear Mr. John F. Carter,

I am writing in opposition to The Home Depot, Inc. application to acquire EnerBank USA, an industrial loan company based in Salt Lake City, Utah. Similar to the application of WalMart to acquire an ILC, I oppose this application on the grounds that this application likewise blurs the public policy established by the U.S. Congress through passage of GLB Legislation in 1999 continuing the separation of commerce and commercial banking.

As I understand, Home Depot's application to acquire EnerBank includes the stated purpose of using FDIC insured deposits to finance home improvement projects that Home Depot fully expects the materials will be furnished through their established chain of stores. Clearly FDIC insured deposits will fund Home Depot sales, thus a direct conduit in the conversion of taxpayer backed bank deposits for the direct benefit of a private corporation (Home Depot). Home Depot's application imply their intention is to continue EnerBank present business strategy of financing various improvement projects through contractors, however with the proposed parent/subsidiary relationship of a Home Depot and EnerBank there will be innumerable ways to suggest and direct contractors seeking financing to obtain their building materials from Home Depot versus a Home Depot competitor. This inherent conflict of interest in such activity is apparent and quire illustrative of the reasons why the Congress through legislation prohibited the mixing of commerce and commercial banking.

The Home Depot change in control application clearly states the intention are to operate the subsidiary in direct violation of Section 23A of the Federal Reserve Act and Federal Reserve Regulation W. These vital regulations are in place to define and require realistic

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limitation on affiliate transaction which as a professional banker of some 35 years, I support and believe these regulations are necessary to preserve the general public's interest when one of the affiliates hold taxpayer backed FDIC insured deposits. I understand an Industrial Loan Company (ILC) is not subject to Federal Reserve Regulations and this application seeks take advantage of this loophole, thus bringing into question the safety of deposit insurance fund.

For these reasons, I strongly oppose the application of Home Depot to acquire EnerBank, an ILC.

Sincerely,

A handwritten signature in dark ink, appearing to read "Joe C. Steiner". The signature is fluid and cursive, with a large loop at the end. It is positioned to the right of the word "Sincerely," and above the printed name and title.

Joe C. Steiner
President

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